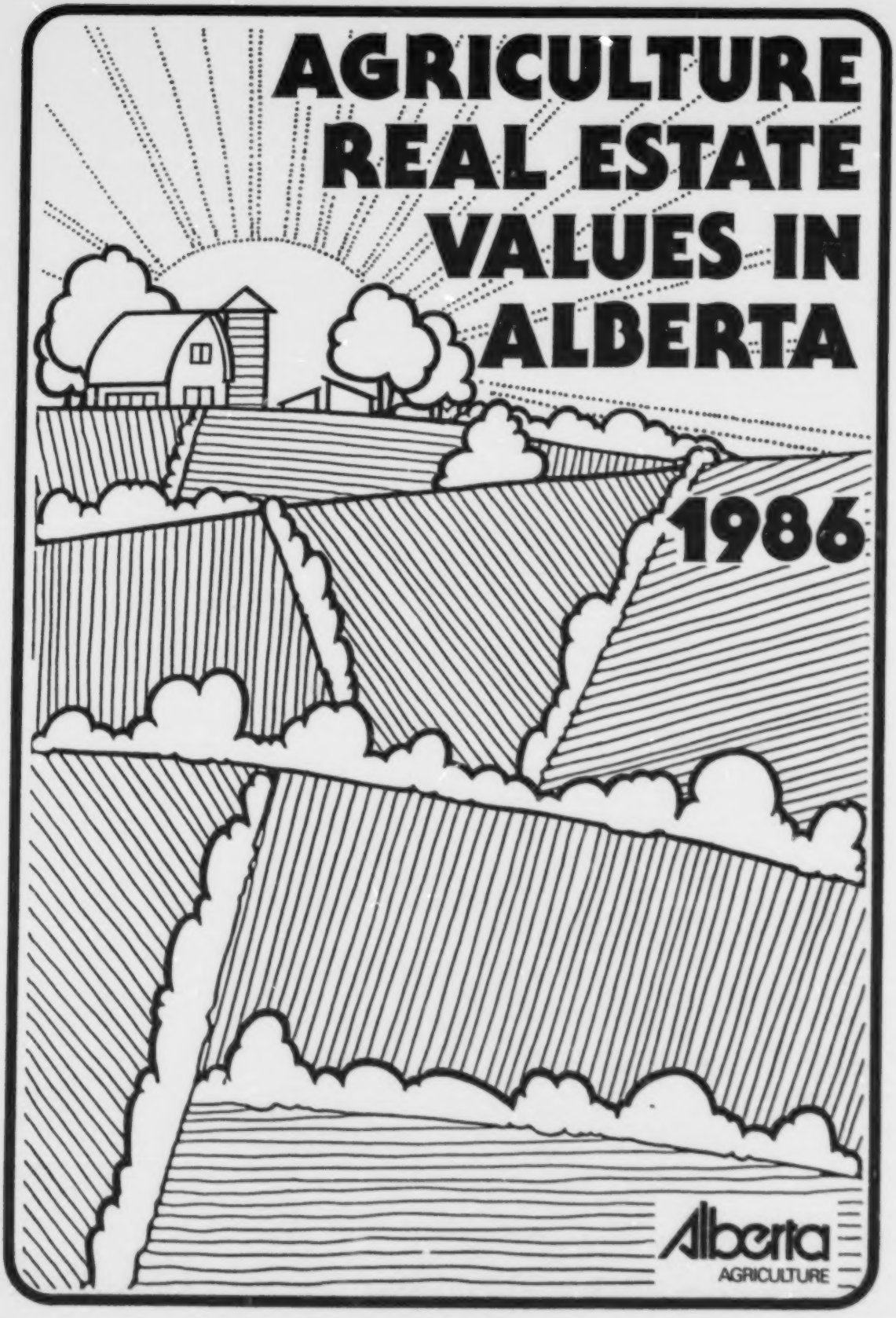
AGRICULTURE REAL ESTATE VALUES IN ALBERTA



1986

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1986

AGRICULTURAL REAL ESTATE VALUES IN ALBERTA

Production & Resource Economics Branch
Economic Services Division
Alberta Agriculture
October 1987

FOREWORD

This publication provides information on agricultural real estate values in rural Alberta for the year 1985.

The trends and situations discussed are not intended for use as bench marks for individual transactions. Therefore prospective buyers and sellers should be very cautious in applying these numbers to their particular situation. The values presented in the report are those values registered by buyers and sellers in the Land Titles Offices, and compiled as agricultural real estate values between January 1, and December 31, 1985. As land and building values are not separated in the original data, this report does not attempt to isolate values for land and buildings.

There was a 10.5 per cent increase in the total acreage transferred in 1986, reversing the drop of 14.8 per cent reported for 1985. Despite this increase however, farmland prices in Alberta continued their downward slide, falling by 7.6 per cent in 1986.

Readers requiring further information or clarification should contact the Production and Resource Economics Branch at 427-4026.

Carlyle Ross, Branch Head
Production & Resource Economics Branch
Alberta Agriculture

ACKNOWLEDGEMENTS

I would like to thank Mildred Coutts, Kathleen MacDonald-Date and Keith Toogood for their contributions to this report.

J.Egglestone

TABLE OF CONTENTS

		Page
FOREWORD		i
ACKNOWLEDGEMENTS		ii
LIST OF FIGURES		iv
LIST OF MAPS		v
LIST OF TABLES		v
Section		
I	DATA COLLECTION AND ANALYTICAL PROCEDURES	1
II	AGRICULTURAL REAL ESTATE TRANSACTIONS IN ALBERTA	3
	Volume of Agricultural Real Estate Transferred in 1986	3
	Values and Agricultural Real Estate Transfers in 1986	9
III	SUMMARY	15
Appendices		
A	REAL ESTATE VALUES IN THE EDMONTON AND CALGARY PERIPHERIES	19
B	AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1986	25
C	QUARTERLY, REGIONAL AND C.L.I. SUMMARIES	35

LIST OF FIGURES

Figure		Page
1	Acres Transferred by Month Agricultural Real Estate 1986	8
2	Average Value Per Acre By Month Agricultural Real Estate 1986	8
3a	Acres Transferred By Month Agricultural Real Estate 1985 and 1986	14
3b	Average Value Per Acre By Month Agricultural Real Estate 1985 and 1986	14
4a	Acres Transferred by C.L.I. Agricultural Real Estate 1986	37
4b	Average Value Per Acre Agricultural Real Estate 1986	37
5a	Acres Transferred by Quarter Agricultural Real Estate 1986	40
5b	Average Value Per Acre By Quarter Agricultural Real Estate 1986	40
6a	Acres Transferred By Quarter Agricultural Real Estate 1985 and 1986	42
6b	Average Value Per Acre By Quarter Agricultural Real Estate 1985 and 1986	42
7a	Acres Transferred By Region Agricultural Real Estate 1986	44
7b	Average Value Per Acre By Region Agricultural Real Estate 1986	44
7c	Acres Transferred By Region Agricultural Real Estate 1985 and 1986	45
7d	Average Value Per Acre By Region Agricultural Real Estate 1985 and 1986	45

LIST OF MAPS

Maps		Page
1	SYMAP of Calgary Area, Rural Real Estate Values 1986	23
2	SYMAP of Edmonton Area, Rural Real Estate Values 1986	24
3	Map of Alberta Municipalities	26
4	Color Map of Province	27

LIST OF TABLES

Table		
1	Agricultural Real Estate Transferred by C.L.I. Class, 1985 and 1986	1
2	Acres Transferred by C.L.I. Class By Month, 1986	6
3	Hectares Transferred By C.L.I. Class by Month, 1986	7
4	Value of Agricultural Real Estate Transferred by C.L.I. Class, 1985 and 1986	10
5	Average Value Per Acre for C.L.I. Class by Month, 1986	11
6	Average Value Per Hectare for C.L.I. Class By Month, 1986	12
7	Agricultural Monthly Real Estate Summary, 1985 - 1986	13
8	Total Value of Land Transferred By C.L.I. Class, 1985 and 1986	16
9	Agricultural and Non-Agricultural Real Estate Comparison for 1986	17
10	Transfer Values in the Calgary Periphery - 1986	21
11	Transfer Values in the Edmonton Periphery - 1986	22
12	Agricultural Real Estate Transfers By Municipality and C.L.I. Rating, 1986	28
13	Quarterly Agricultural Real Estate Summary First - Fourth Quarter, 1986	36
14	Agricultural Real Estate Summary by C.L.I. Class, 1985 - 1986	38
15	Summary of Quarterly Results for 1986	39

DATA COLLECTION AND ANALYTICAL PROCEDURES

Data on all rural real estate transfers are collected by the Assessment Operations Branch, Department of Municipal Affairs from documents supplied by Alberta Land Titles offices. This information is compiled by the Central Services Branch into a computer stored data base containing qualitative and quantitative records pertaining to rural land title changes. For each parcel of land transferred, the parcel location, parcel size, transfer date, Canada Land Inventory (C.L.I.) class and consideration value can be determined.

The C.L.I. class[1] for each parcel transferred is determined by matching the parcel's legal description with the C.L.I. agricultural capability ratings for the area. The C.L.I. ratings are assigned by computer through the Department of Municipal Affairs Alberta Land Use Planning (LANDUP) data bank.

C.L.I. ratings are assigned according to which class represented the largest portion of the quarter section or sections transferred. With the C.L.I. and land titles information, conclusions can be drawn regarding the relationship of average land values (and number of transactions) to relative soil productivity.

The C.L.I. class definitions are as follows:[2]

Class

1 Soils with no significant limitations in use for crops;

2 Soils with moderate limitations that restrict the range of crops or require moderate conservation practices;

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1 Canada Land Inventory is a classification system used to indicate the capability of the land for agricultural purposes.

2 Partially adapted from "Soil Capability for Agriculture in Alberta", Alberta Environment, May, 1977, L.K. Brocke.

3 Soils with moderately severe limitations that restrict the range of crops or require special conservation practices;

4 Soils with severe limitations that restrict the range of crops or require special conservation practices or both;

5 Soils that are unsuitable for annual cultivation. Class 5 soils may be improved for the production of perennial forages and pastures;

6 Soils in this class have some natural grazing potential and improvement practices are not feasible;

7 Soils in this class have no capability for arable culture or permanent pastures;

8 Organic soils that are frequently found in the wooded regions of the province;

9 Unclassified due to a lack of C.L.I. maps of the area at 1:250,000 scale or lower.

Agricultural real estate is defined to include parcels of over 60 acres (25 hectares) which record transfer values between $5 and $1,500 per acre ($12 and $3,700 per hectare) on the date of registration. It is important to note that defined agricultural real estate may contain non-agricultural components which could affect transfer values. A parcel of land which is defined as "agricultural", for example, may consist of portions of undeveloped land (land in a natural state) or there may be a well site on the property. Also, the building value portion of the real estate cannot be directly determined from the data. Unpublished Statistics Canada data indicate that the building portion could be 25 to 30 per cent of the total value of farm real estate.

The information in this report has been compiled on a provincial and municipal basis[3] (County, Municipal District, Improvement District or Special Area). Excluded are Improvement Districts 4, 9, 12, 13, and 24 which are national parks.

AGRICULTURAL REAL ESTATE TRANSACTIONS IN ALBERTA

A total of 906,592 acres of defined agricultural land were transferred in Alberta in 1986. The average value per acre was $370.51. This represents a 7.6 per cent drop in average value from the previous year ($401.04 per acre in 1985). The total volume of land transferred in 1986 represents a 10.5 per cent increase from the 820,301 acres transferred in 1985.

Volume of Agricultural Real Estate Transferred in 1986

Table 1 indicates the difference in land transfers between 1985 and 1986 with respect to C.L.I. class. All classes but "Other" showed an increase in the number of acres transferred over the two year period. The most noticeable change occurred in C.L.I. Class 4 where the number of acres transferred increased from 216,412 in 1985 to 260,244 in 1986, an increase of 20.3 per cent. The smallest increase (0.2%) occurred in Class 1. The "Other" classification showed a significant decrease of 27.9% (the number of acres transferred decreasing from 14,790 to 10,667). The distribution of land transferred in each of the C.L.I. classes remained constant over this two year period. Table 1 also shows the per cent of total land transferred by C.L.I. for both 1985 and 1986. In 1985 and 1986, 77 per cent of total land transfers occurred in C.L.I. Classes 2,3, and 4. It is interesting to note that this figure was also relevant for 1984 transfers.

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3 The analytical program used to compile data is "The Statistical Package for Social Sciences" (SPSSX).

TABLE 1

AGRICULTURAL REAL ESTATE TRANSFERRED BY C.L.I. CLASS
1985 and 1986

C.L.I. Class	Total Agricultural Real Estate Transferred in 1985			Total Agricultural Real Estate Transferred in 1986			
	Acres	Hectares	% of Total Land Transferred	Acres	Hectares	% of Total Land Transferred	% Different from 1985 to 1986
1	33,796	13,677	4.1	33,861	13,704	3.7	0.2
2	176,864	71,576	21.6	186,438	75,452	20.6	5.4
3	240,091	97,163	29.3	256,580	103,836	28.3	6.9
4	216,412	87,581	26.4	260,244	105,320	28.7	20.3
5	94,561	38,268	11.5	112,264	45,434	12.4	18.7
6	43,789	17,721	5.3	46,531	18,831	5.1	6.3
Other[1]	14,790	5,985	1.8	10,667	4,319	1.2	-27.9
Total Provincial	820,301	331,971	100	906,592	366,893	100	10.5

[1] Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

The combined total acres transferred for C.L.I. classes 1 to 3 (higher quality agricultural lands) increased 5.8% from 1985 to 1986 while the combined total for the poorer quality C.L.I. classes (4,5,6 and Other) increased 16.3%.

It is important to note that these changes reflect the "net" situation for agricultural land transfers occurring between 1985 and 1986 (i.e. all local variations are included). Table 1 indicates the relative frequencies in terms of "percentage of total land transferred" and permits comparisons (1985 and 1986) by C.L.I. class at the provincial level. Table 12 is more specific in that it breaks each county into C.L.I. classes and indicates the number of acres transferred in each class.

Tables 2 and 3 (acres and hectares respectively) present monthly volumes of land transferred by C.L.I. class for 1986. The month of May indicated the greatest number of transfers (109,548 acres) and the month of January indicated the least number of transfers (55,213 acres). The three month period of April through June (second quarter) accounted for thirty per cent of the total year's transfers. Acres transferred per month are shown graphically in Figure 1. Generally, there are three periods of transfer activity for land with agricultural capability:

1. March-June — a period of high activity in land transfers prior to the new crop year.

2. July-December — a period of low activity in land transfers during the crop year and into the start of the winter months.

3. January-February — reflects a period coinciding with the close of the tax year (the months relate to registration, not sale, as most of the additional January transfers likely originated from December transactions).

TABLE 2

ACRES TRANSFERRED BY C.L.I. CLASS BY MONTH, 1986

Month	C.L.I. Class 1	2	3	4	5	6	Other[1]	Total[2]
January	4,985	9,977	14,888	16,215	5,718	2,156	1,274	55,213
February	2,419	12,409	22,645	15,673	12,864	2,606	991	69,607
March	3,567	16,177	17,149	25,245	8,209	3,274	521	74,142
April	6,357	22,351	30,357	26,902	10,576	4,997	1,058	102,598
May	3,856	26,570	30,998	31,112	9,317	6,162	1,533	109,548
June	2,203	10,073	15,306	21,983	8,235	2,386	1,185	61,371
July	1,875	12,853	19,943	15,205	9,159	5,377	409	64,821
August	1,052	9,805	16,720	18,604	6,884	4,700	540	58,305
September	1,793	10,430	18,338	22,644	10,077	2,183	884	66,349
October	1,351	22,073	21,729	17,203	10,093	3,581	713	76,743
November	2,120	13,360	16,916	19,935	9,342	3,089	229	64,991
December	2,283	20,360	31,591	29,523	11,790	6,020	1,330	102,897
Year Total[2]	33,861	186,438	256,580	260,244	112,264	46,531	10,667	906,592

[1] Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

[2] Totals may vary from Table 1 because of various computer rounding errors.

TABLE 3

HECTARES TRANSFERRED BY C.L.I. CLASS BY MONTH, 1986

Month	C.L.I. Class 1	2	3	4	5	6	Other[1]	Total[2]
January	2,017	4,038	6,025	6,562	2,314	873	516	22,345
February	979	5,022	9,164	6,343	5,206	1,055	401	28,170
March	1,444	6,547	6,940	10,217	3,322	1,325	211	30,006
April	2,573	9,045	12,285	10,887	4,280	2,022	428	41,520
May	1,561	10,753	12,545	12,591	3,771	2,494	620	44,335
June	892	4,076	6,194	8,896	3,333	966	480	24,837
July	759	5,202	8,071	6,153	3,707	2,176	166	26,234
August	426	3,968	6,766	7,529	2,786	1,902	219	23,596
September	726	4,221	7,421	9,164	4,078	883	358	26,851
October	545	8,933	8,794	6,962	4,085	1,449	289	31,057
November	858	5,407	6,846	8,068	3,781	1,250	93	26,303
December	924	8,240	12,785	11,948	4,771	2,436	538	41,642
Year Total[2]	13,704	75,452	103,836	105,320	45,434	18,831	4,319	366,893

[1] Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

[2] Totals may vary from Table 1 because of various computer rounding errors.

Figure 1

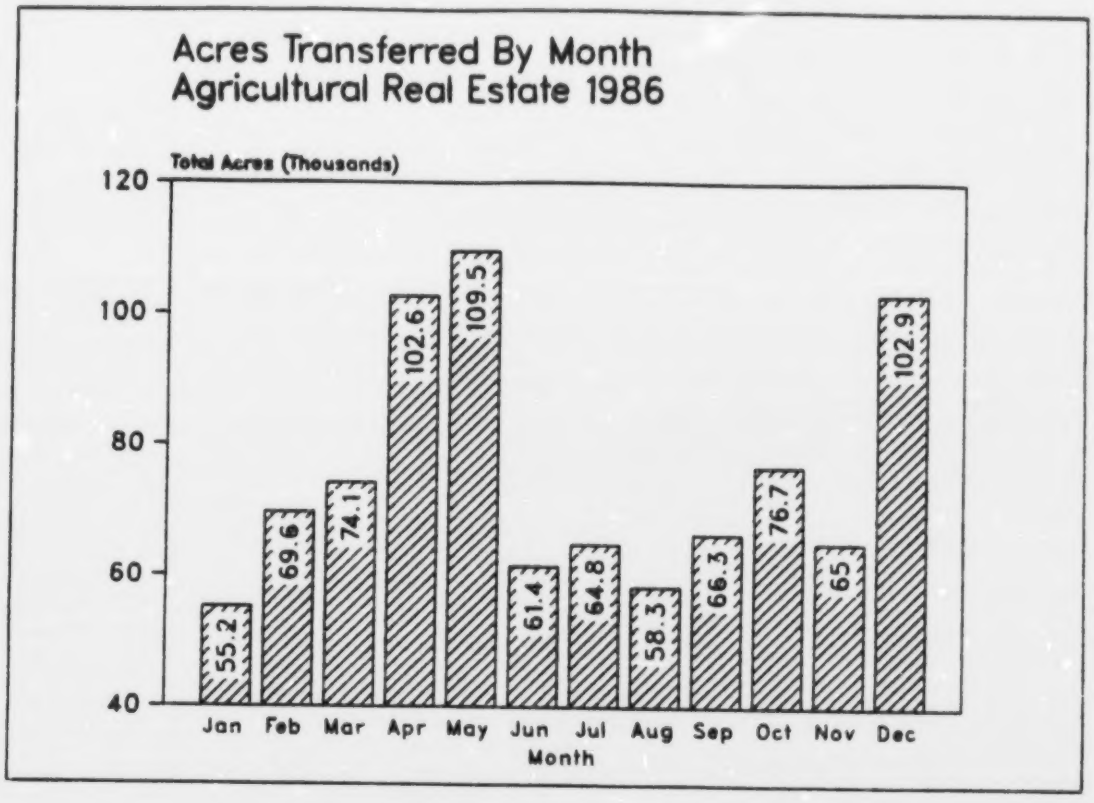
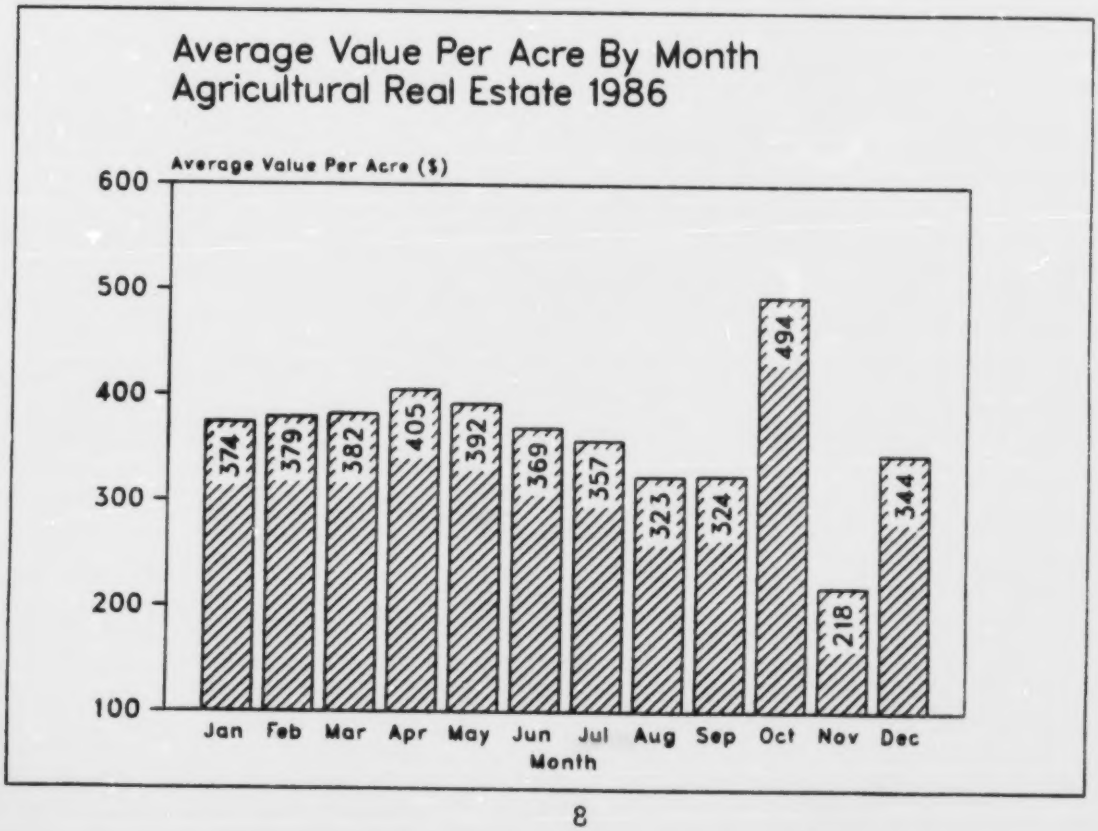


Figure 2



Values and Agricultural Real Estate Transfers in 1986

The average value per acre for agricultural real estate decreased 7.6 per cent from 1985 to 1986. Table 4 shows that all C.L.I. classes decreased in value except for Class 5 which increased 0.81 per cent (from $320.25 per acre to $322.85 per acre). C.L.I. Class 6 exhibited a 17.1 per cent decrease in value, the greatest decrease of all classes. The decreases in the other classes ranged from 1.9 to 10.8 per cent. Provincially, the average value per acre for agricultural real estate dropped from $401.04 in 1985 to $370.51 in 1986.

The decreasing value levels between successive C.L.I. classes indicate the consistency of the differential productive capability of the Canada Land Inventory. For example, the 1986 average value for Class 1 land was $688.03 per acre while the average value for Class 2 land was $474.39 per acre. This is a difference of $214 per acre between the two classes. Similarly, the difference between Class 2 land and Class 3 land (valued at $381.26 per acre) is $93. Class 5 land indicated a greater per acre value than Class 4 land; this seems to be an exception to the general correlation between decreasing C.L.I. class and decreasing per acre values.

Tables 5 and 6 indicate changing average agricultural transfer values by month for 1986, in acres and hectares, respectively. In all C.L.I. classes, considerable variation in average value from month to month was evident. These values are presented graphically in Figure 2. Class 1 average values varied from a low of $488.43 in December to a high of $855.72 in February. This represents a span of $367 per acre within one C.L.I. class during one year. Class 6 indicated a span of $185 per acre (from a low of $151.46 in February to a high of $336.23 in October). Provincially, the highest average value per acre occurred in October ($494.40) and the lowest occurred in the following month, November ($218.27). Table 7 shows the acres transferred and average value per acre by month for 1985 and 1986. This table also indicates percentage changes over the two year period. These data are illustrated graphically in Figures 3a and 3b.

TABLE 4

VALUE OF AGRICULTURAL REAL ESTATE TRANSFERRED BY C.L.I. CLASS
1985 and 1986

C.L.I. Class	Average Value Per Acre ($) 1985	Average Value Per Acre ($) 1986	Average Value Per Hectare ($) 1985	Average Value Per Hectare ($) 1986	% Change 1985 to 1986
1	740.61	688.03	1,830.05	1,700.12	-7.1
2	483.63	474.39	1,195.05	1,172.22	-1.9
3	416.55	381.26	1,029.30	942.09	-8.5
4	323.63	288.71	799.69	713.40	-10.8
5	320.25	322.85	791.34	797.76	0.81
6	307.88	255.26	760.77	630.75	-17.1
Other[1]	310.62	288.08	767.54	711.85	-7.3
Provincial Average	401.04	370.51	990.97	915.53	-7.6

[1] Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

TABLE 5

AVERAGE VALUE PER ACRE FOR C.L.I. CLASS BY MONTH, 1986
($)

Month	C.L.I. Class 1	2	3	4	5	6	Other[1]	Total
January	758.89	464.77	375.40	267.08	288.39	237.27	118.77	374.04
February	855.72	520.93	361.06	324.70	296.89	151.46	366.94	378.94
March	641.26	540.86	366.53	280.02	369.19	253.44	161.26	382.19
April	760.49	511.02	405.52	314.38	283.34	241.05	296.04	404.87
May	688.83	457.65	436.51	295.98	360.61	280.74	204.15	392.14
June	545.19	454.12	420.57	280.84	371.06	307.51	371.07	368.50
July	791.14	475.16	352.69	284.75	294.04	261.80	289.01	357.49
August	655.46	530.60	319.76	246.40	223.79	285.86	210.24	322.79
September	608.01	401.35	320.75	281.71	307.71	199.16	466.13	323.82
October	580.99	467.12	404.19	308.51	542.80	336.23	373.17	494.40
November	614.23	458.18	395.47	267.34	224.05	265.34	449.98	218.27
December	488.43	417.93	372.26	300.71	290.70	209.93	297.11	343.53
Year End Ag. Total*	688.03	474.39	381.26	288.71	322.85	255.26	288.08	370.51

[1] Includes parcels that were predmoninantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

* Weighted Averages.

TABLE 6

AVERAGE VALUE PER HECTARE FOR C.L.I. CLASS BY MONTH, 1986

Month	C.L.I. Class 1	2	3	4	5	6	Other[1]	Total*
January	1,875.22	1,148.45	927.61	659.95	712.61	586.29	293.48	924.25
February	2,114.48	1,287.22	892.18	802.33	733.62	374.26	906.71	936.36
March	1,584.55	1,336.47	905.70	691.93	912.27	626.25	398.47	944.39
April	1,879.17	1,262.73	1,002.04	776.83	700.13	595.63	731.51	1,000.43
May	1,702.10	1,130.85	1,078.62	731.37	891.07	693.71	504.45	968.98
June	1,347.16	1,122.13	1,039.23	693.96	916.89	759.86	916.91	910.56
July	1,954.91	1,174.12	871.50	703.62	726.57	646.91	714.14	883.36
August	1,619.64	1,311.11	790.13	608.85	552.99	706.36	519.50	797.61
September	1,502.39	991.74	792.57	696.11	760.35	492.12	1,151.81	800.16
October	1,435.63	1,154.25	998.75	762.33	1,341.26	830.82	922.10	1,221.66
November	1,517.76	1,132.16	977.21	660.60	553.63	655.66	1,111.90	539.35
December	1,206.91	1,032.71	919.85	743.05	718.32	518.74	734.16	848.86
Average Year End Total[2]	1,700.12	1,172.22	942.09	713.40	797.76	630.75	711.85	915.53

[1] Includes parcels that were predmoninantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

[2] Totals may vary from Table 5 acreage values because of various computer rounding errors.

* Weighted Averages.

TABLE 7

AGRICULTURAL MONTHLY REAL ESTATE SUMMARY 1985 - 1986

	1985		1986		% Difference	1985 - 1986
	Acres Transferred	Average Value ($/acre)	Acres Transferred	Average Value ($/acre)	Acres Transferred	Average Value ($/acre)
January	69,909	371.80	55,213	374.04	-21.02	0.60
February	52,344	405.70	69,607	378.94	32.98	-6.60
March	69,574	410.96	74,142	382.19	6.57	-7.00
April	97,870	430.39	102,598	404.87	4.83	-5.93
May	124,279	407.80	109,548	392.14	-11.85	-3.84
June	84,359	422.37	61,371	368.50	-27.25	-12.75
July	74,539	380.76	64,821	357.49	-13.04	-6.11
August	53,309	390.68	58,305	322.79	9.37	-17.38
September	50,519	359.24	66,349	323.82	31.33	-9.86
October	58,213	383.58	76,743	494.40	31.83	28.89
November	40,236	378.96	64,991	218.27	61.52	-42.40
December	45,153	438.15	102,897	343.53	127.89	-21.60
Year Total	820,301	401.04	906,592	370.51	10.52	-7.61

Figure 3a

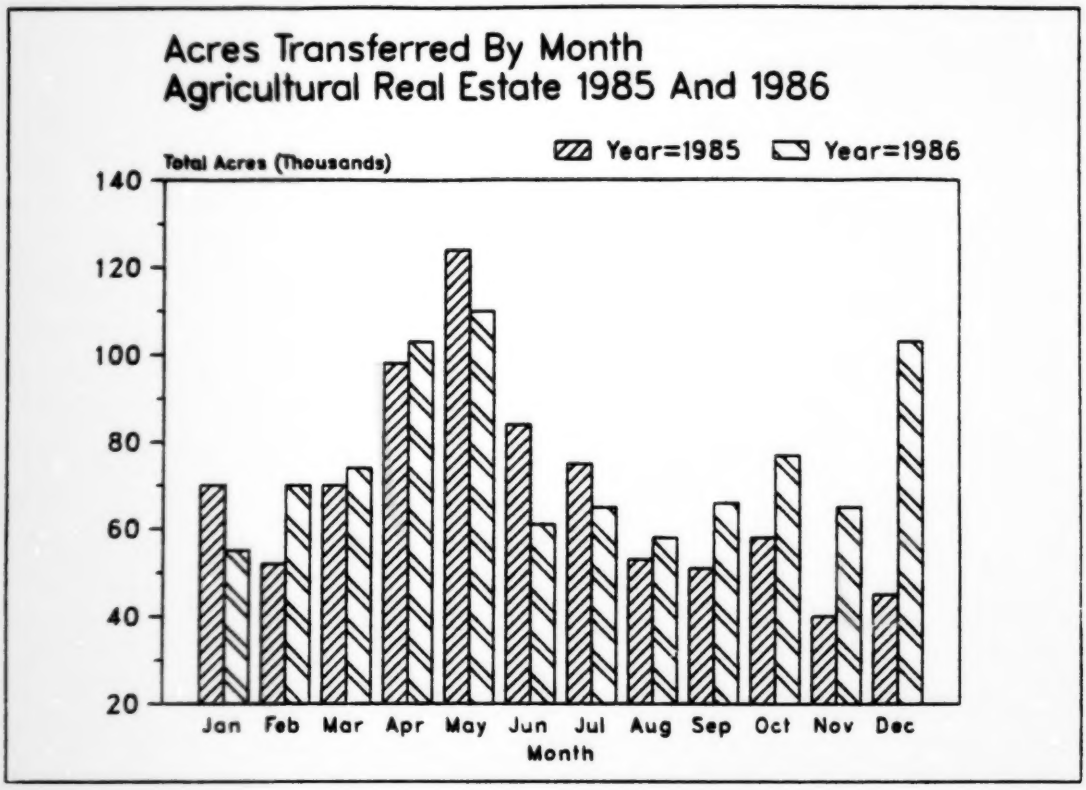
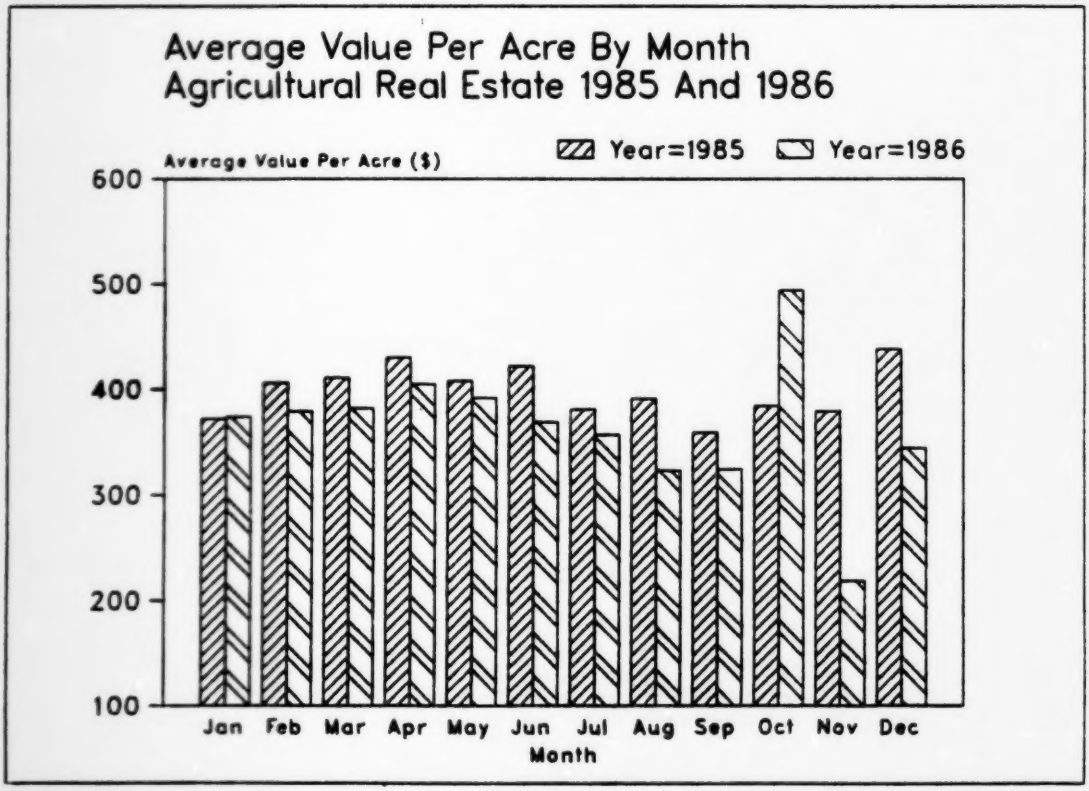


Figure 3b



SUMMARY

The agricultural real estate situation in Alberta during 1986 has been reviewed in this report. Average transfer values and the number of acres transferred in 1986 for the province as a whole were compared with 1985 figures. The number of acres transferred and the average transfer value per acre were also examined based on soil capability. Appendix B provides additional information on average values and acres transferred in each municipality. Included in Appendix C are tables and figures with quarterly and regional data.

A summary of defined agricultural real estate values and acres transferred in 1985 and 1986 is provided in Table 8. The average value of agricultural real estate transferred per acre in 1986 was $370 which compares to a value of $401 in 1985. This represents a decrease of 7.6 per cent in the average value of agricultural real estate. Table 8 shows that the total value of all agricultural real estate transferred in 1986 was 2.1 per cent higher than the total value in 1985. Four of the C.L.I. classes showed a decrease in total value since 1985 (Classes 1, 3, 6 and Other) while three classes showed an increase (Classes 2, 4 and 5).

A brief overview of the agricultural real estate situation in Alberta during 1986 indicates that while the average value decreased since 1985 the number of acres transferred increased. This produced an overall increase in total value. Average value has decreased by 7.6 per cent, acres transferred has increased by 10.5 per cent and total value has increased by 2.1 per cent. The decrease in land values in 1986 continues a trend which began in 1983.

Table 9 shows a comparison of acreages and values for defined agricultural real estate and non-agricultural real estate transfers. As previously stated agricultural transfers are defined as parcels greater than 60 acres (25 hectares) and values between $5 and $1500 per acre ($12 and $3700 per hectare). Non-agricultural transfers are not subject to these restrictions. The acreage transferred as non-agricultural (according to our restrictions) was equivalent to about eight per cent of the total defined agricultural real estate transferred. The total value of

TABLE 8

TOTAL VALUE OF LAND TRANSFERRED BY C.L.I. CLASS 1985 AND 1986

C.L.I. Classification	1985 Acres	1985 Value ($/acre)	1985 Total Value of Land Transferred ($)	1986 Acres	1986 Value ($/acre)	1986 Total Value of Land Transferred ($)	1985 - 1986 % Difference Total Value of Land Transferred
1	33,796	740.61	25,029,656	33,861	688.03	23,297,384	-6.9
2	176,864	483.63	85,536,736	186,438	474.39	88,444,323	3.4
3	240,091	416.55	100,009,906	256,580	381.26	97,823,691	-2.2
4	216,412	323.63	70,037,416	260,244	288.71	75,135,045	7.3
5	94,561	320.25	30,283,160	112,264	322.85	36,244,432	19.7
6	43,789	307.88	13,481,757	46,531	255.26	11,877,503	-11.9
Other	14,790	310.62	4,594,070	10,667	288.08	3,072,949	-33.1
Total	820,301	401.04	328,973,513	906,592	370.51	335,901,402	2.1

TABLE 9

AGRICULTURAL[1] AND NON-AGRICULTURAL[2] REAL ESTATE COMPARISON FOR 1986

	Defined Agricultural Real Estate	Non-Agricultural Real Estate (within rural areas)
Total value of land transferred ($)	335,901,402	348,568,380
Total acres transferred (ac)	906,592	71,186
Total hectares transferred (ha)	366,893	28,809
Average value per acre ($/ac)	370.51	4,896.59
Average value per hectare ($/ha)	915.53	12,099.45

1 Defined as parcels greater than 60 acres (25 hectares) and valued between $5 and $1,500 per acre ($12 and $3,700 per hectare).

2 Not subject to the restrictions in 1 above.

non-agricultural real estate, however, was about four per cent more than the total value of agricultural real estate. This shows the large difference in value of the two types of real estate. The development of land for non-agricultural uses can bring substantially higher values per acre. This includes land with high productive potential which is generally in or near the urban fringe area. Also, many transfers which involve smaller acreages with high building values (i.e. residential homes) will result in higher values per acre. The average value per acre of non-agricultural real estate was 1322 per cent higher than the agricultural value per acre in 1986 (both include land and buildings).

Appendix A provides a discussion on real estate values in the Edmonton and Calgary peripheries. Non-agricultural competition poses a dilemma for agricultural land use in the urban fringe area and other rural areas in Alberta. The number of transferred non-agricultural acres increased by about five per cent from 1985 to 1986 while the average value per acre increased about 19 per cent. The total value of non-agricultural land transferred increased by 13 per cent over this period.

APPENDIX A

Real Estate Values in the Edmonton and Calgary Peripheries

REAL ESTATE VALUES IN THE EDMONTON AND CALGARY PERIPHERIES

The value of real estate is often influenced by its proximity to urban centres. Speculation and the demand for country residential living, industrial, commercial or other non-agricultural uses, exert upward pressure on the value of all real estate near urban centres.

Information provided in Tables 10 and 11, as well as Maps 1 and 2 include only those transfers in the urban peripheries of Edmonton and Calgary which are legally described by Section-Township-Range-Meridian. Transfers described by Lot-Block-Plan were excluded. By definition, the Edmonton periphery is inclusive of Townships 49 to 56 and Range 20, west of the Fourth Meridian to Range 1, west of the Fifth Meridian. The Calgary periphery is defined as inclusive of Townships 20 to 27 and Range 26, west of the Fourth Meridian to Range 5, west of the Fifth Meridian.

Tables 10 and 11 indicate higher values for smaller parcel sizes on a per acre basis. Many of the smaller parcels transferred near a city are country residences and therefore a house or other building will represent a much larger proportion of the per acre price relative to larger acreages. The overall average value per acre in the Calgary periphery was about 60 per cent higher than the average value in the Edmonton periphery ($2091.17 compared to $1261.64). The number of acres transferred in the Edmonton periphery during 1986 was almost 2 per cent lower than the number transferred in the Calgary periphery. There were 28,833 acres transferred in the Edmonton periphery and 29,323 acres transferred in the Calgary periphery.

Maps 1 and 2 provide some insight into the direction of degrees to which agricultural land values have been increasing around the urban peripheries. These maps provide close up analysis of the highest valued agricultural lands in Alberta, where prices are most influenced by competition from non-agricultural sources.

TABLE 10

TRANSFER VALUES IN THE CALGARY PERIPHERY - 1986

Size Class (acres)	Total Acres Transferred	Average Value Per Acre ($)
0+ - 5	41	19,981.04
5+ - 35	976	6,809.03
35+ - 70	1,386	3,800.45
70+ - 90	1,495	1,994.70
90+ - 150	2,754	1,149.67
150+ - 170	17,316	968.12
170+	5,353	1,028.74
Total	29,323	2,091.17

Size Class (hectares)	Total Hectares Transferred	Average Value Per Hectare ($)
0+ - 5	17	49,373.15
5+ - 35	395	16,825.11
35+ - 70	561	9,390.91
70+ - 90	605	4,928.90
90+ - 150	1,115	2,840.83
150+ - 170	7,008	2,392.22
170+	2,166	2,542.02
Total	11,867	5,167.28

TABLE 11

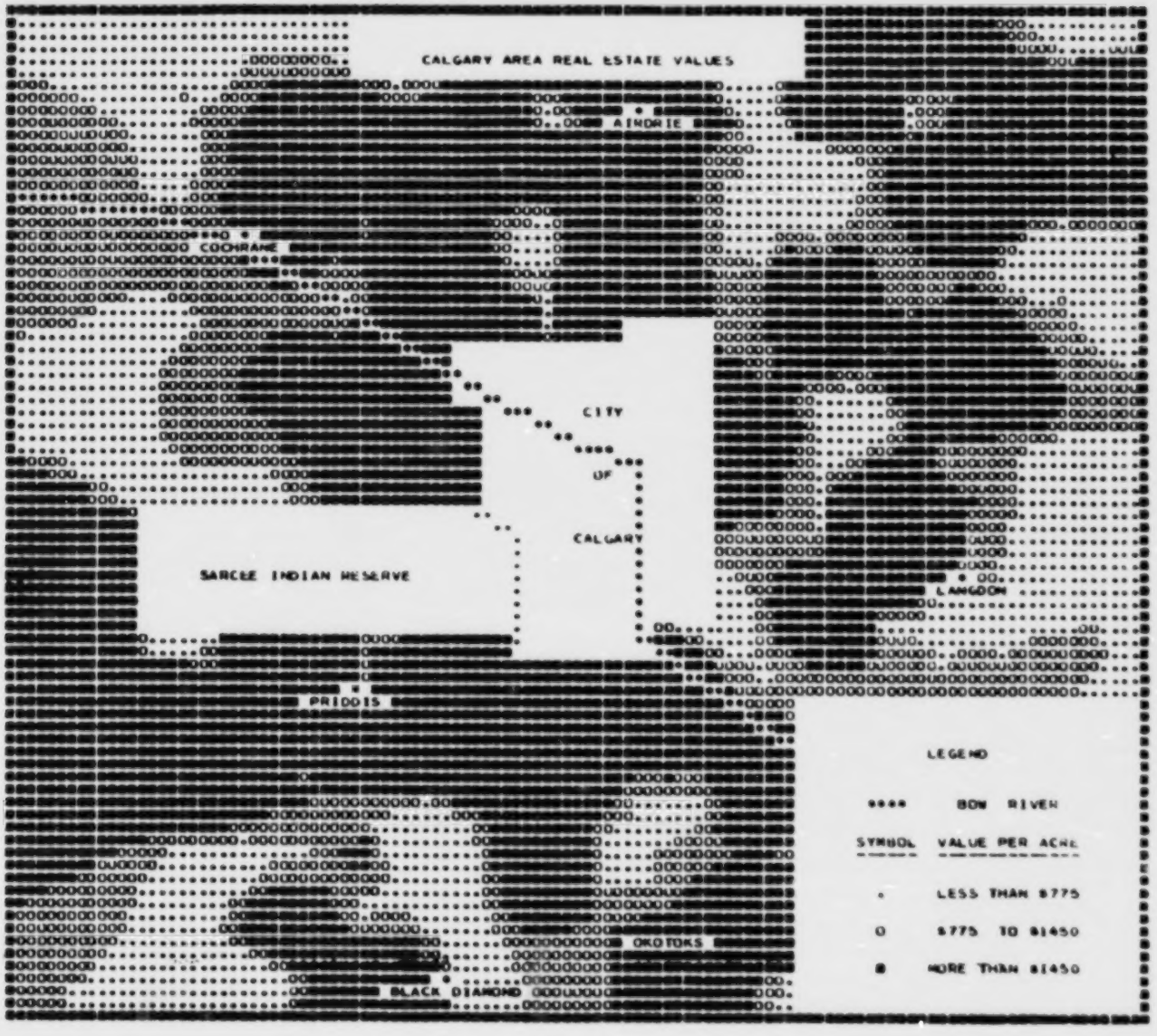
TRANSFER VALUES IN THE EDMONTON PERIPHERY - 1986

Size Class (acres)	Total Acres Transferred	Average Value Per Acre ($)
0+ - 5	46	21,636.75
5+ - 35	651	6,977.63
35+ - 70	956	5,146.65
70+ - 90	4,607	1,116.35
90+ - 150	4,987	1,161.51
150+ - 170	14,872	777.26
170+	2,713	n/a
Total	28,833	1261.64

Size Class (hectares)	Total Hectares Transferred	Average Value Per Hectare ($)
0+ - 5	19	53,464.41
5+ - 35	263	17,241.72
35+ - 70	387	12,717.37
70+ - 90	1,864	2,758.50
90+ - 150	2,018	2,870.09
150+ - 170	6,019	1,920.61
170+	1,098	62,244.59
Total	11,669	8,682.60

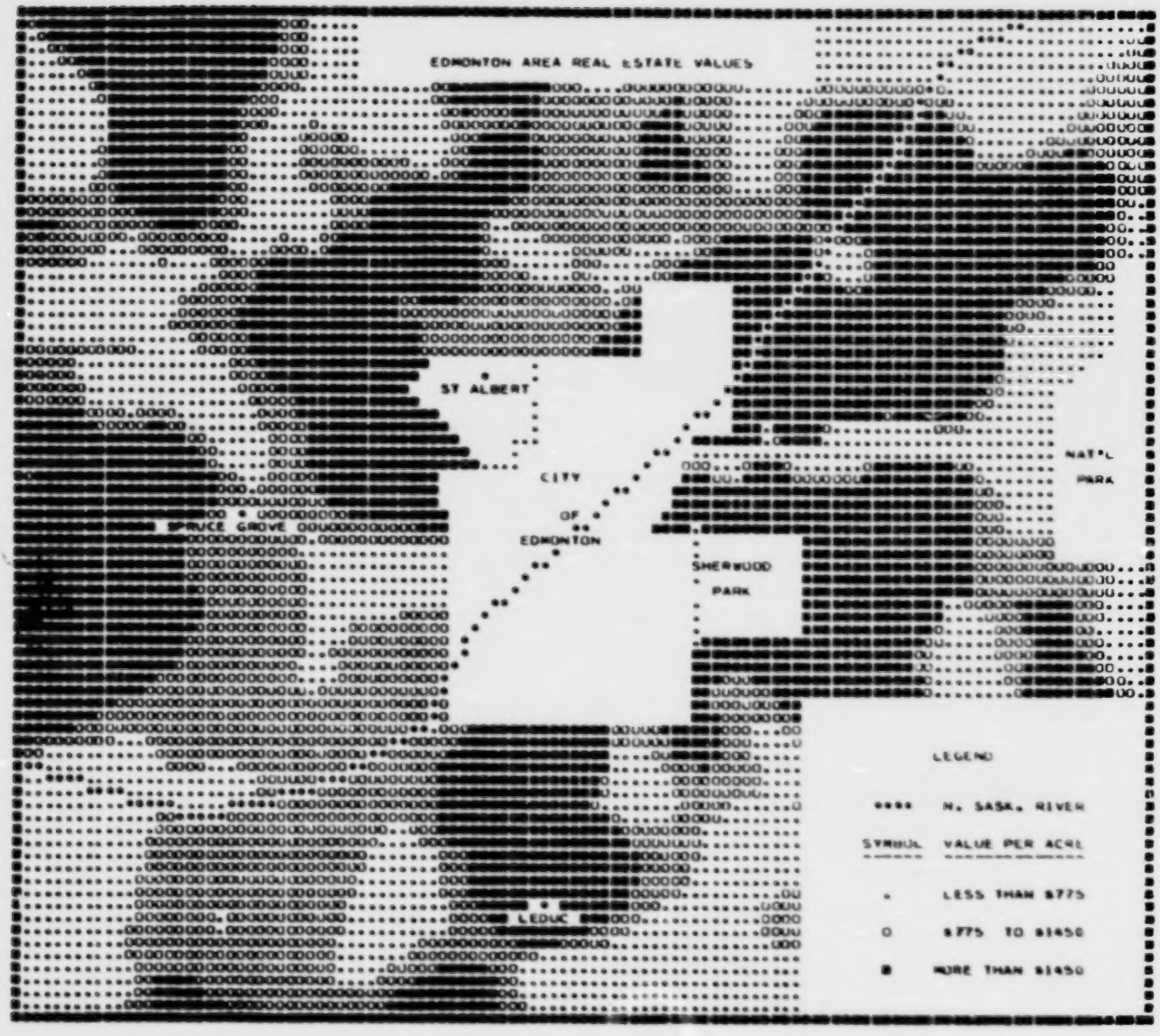
MAP 1

SYMAP OF CALGARY AREA, RURAL REAL ESTATE VALUES, 1986



MAP 2

SYMAP OF EDMONTON AREA, RURAL REAL ESTATE VALUES, 1986



APPENDIX B

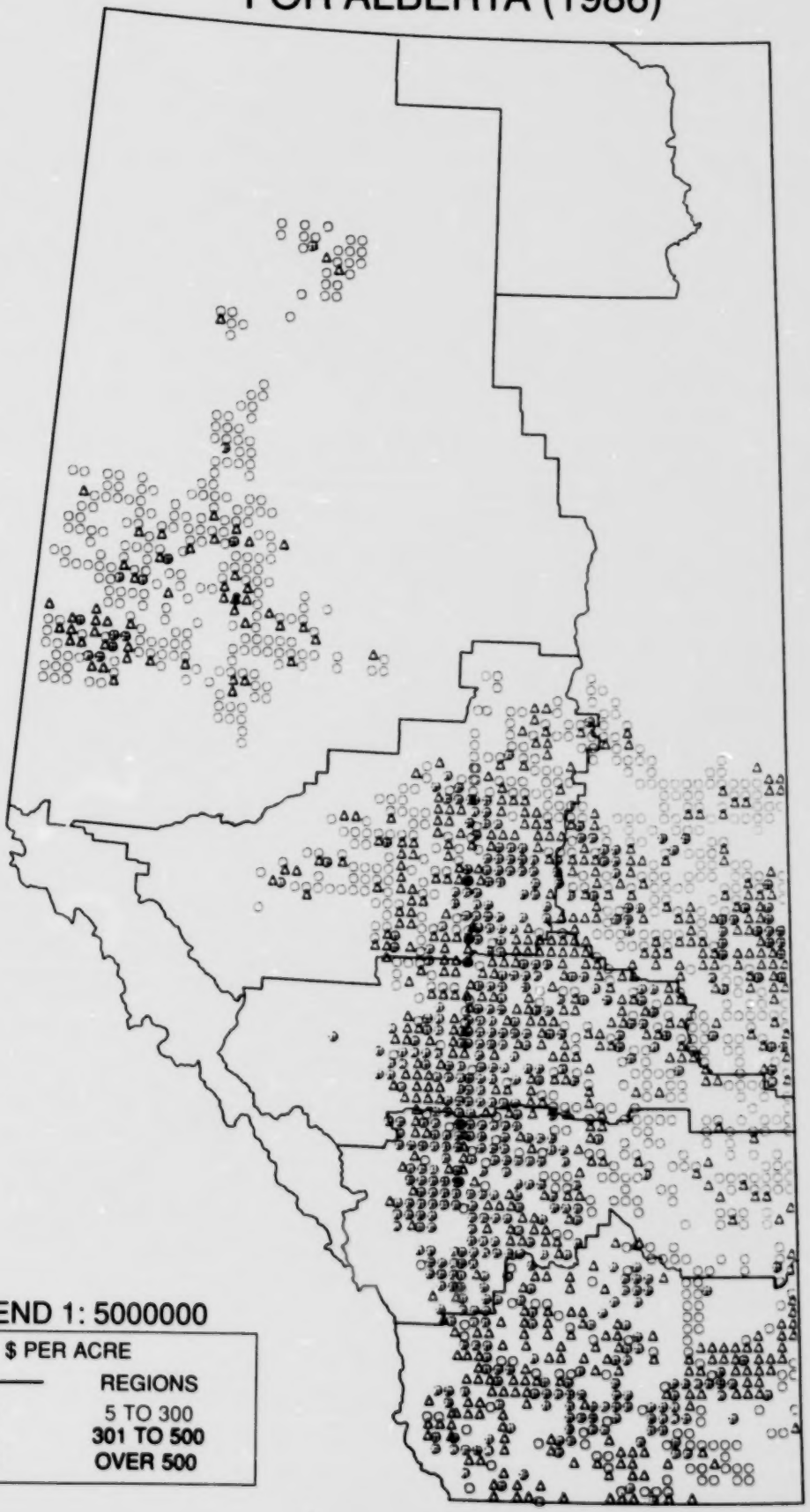
AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY

AND C.L.I. RATING, 1986

Alberta
CANADA

MUNICIPALITIES

REAL ESTATE VALUES FOR ALBERTA (1986)



LEGEND 1: 5000000

$ PER ACRE	REGIONS
○	5 TO 300
△	301 TO 500
⊕	OVER 500

Alberta
AGRICULTURE

TABLE 12

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1986

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
County 1	Acres	0	11,231	5,639	8,280	3,481	452	801	29,884
Grande Prairie	Avg. Value		357.21	305.57	206.35	243.98	400.98	318.44	292.10
County 2	Acres	0	3,947	3,995	5,400	446	0	0	13,788
Vulcan	Avg. Value		468.27	450.57	359.19	470.17			420.48
County 3	Acres	160	3,823	3,633	2,234	3,561	1,376	0	14,787
Ponoka	Avg. Value	-	527.07	583.41	422.64	337.39	359.53		463.91
County 4	Acres	1,099	2,517	3,693	5,721	3,911	990	160	18,091
Newell	Avg. Value	660.88	639.69	403.62	302.13	266.77	264.23	-	388.07
County 5	Acres	0	6,746	5,865	3,200	636	0	320	16,767
Warner	Avg. Value		313.62	399.59	351.21	323.36		-	350.98
County 6	Acres	0	4,015	2,249	5,090	3,827	990	0	16,171
Stettler	Avg. Value		332.48	319.79	262.63	213.31	196.58		272.21
County 7	Acres	0	1,087	2,466	1,474	315	1,113	0	6,455
Thorhild	Avg. Value		452.43	309.25	173.20	357.16	161.38		279.12
County 8	Acres	791	1,664	6,923	12,207	3,337	801	0	25,723
Forty Mile	Avg. Value	672.21	477.33	512.45	319.00	234.15	219.19		378.06
County 9	Acres	0	6,679	3,155	1,660	268	160	0	11,922
Beaver	Avg. Value		330.97	335.77	304.23	167.62			322.78
County 10	Acres	775	4,623	3,445	4,334	1,529	919	0	15,625
Wetaskiwin	Avg. Value	620.31	635.15	434.79	292.61	270.95	302.39		440.01

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1986

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
County 11	Acres	0	3,550	3,134	6,435	318	1,865	155	15,457
Barrhead	Avg. Value		541.84	329.69	371.88	407.91	265.63	-	392.29
County 12	Acres	0	0	4,825	5,571	1,708	2,511	369	14,984
Athabasca	Avg. Value			310.33	229.80	196.82	188.24	405.91	249.34
County 13	Acres	0	1,634	702	2,084	316	561	0	5,297
Smoky Lake	Avg. Value		469.57	325.24	189.46	114.73	168.84		287.20
County 14	Acres	365	2,797	3,961	1,850	1,518	771	146	11,408
Lacombe	Avg. Value	882.68	660.05	639.32	441.39	546.13	480.63	-	596.65
County 16	Acres	1,138	2,684	6,960	5,367	692	0	1,047	17,888
Wheatland	Avg. Value	753.26	529.03	472.78	509.04	396.70		318.53	497.97
County 17	Acres	7,463	1,984	6,343	477	6,016	319	159	22,761
Mountain View	Avg. Value	732.97	738.30	577.10	584.22	509.47	524.34	-	620.86
County 18	Acres	0	0	9,466	320	1,448	1,360	153	12,747
Paintearth	Avg. Value			290.95	184.03	245.89	122.32	-	264.17
County 19	Acres	0	1,583	2,898	2,389	1,562	0	0	8,432
St. Paul	Avg. Value		333.08	239.52	217.30	188.48			241.33
County 20	Acres	178	1,011	293	478	130	389	0	2,479
Strathcona	Avg. Value	1,165.13	680.32	698.08	518.19	-	578.19		644.26
County 21	Acres	547	1,534	2,126	2,186	474	161	0	7,028
Two Hills	Avg. Value	403.54	320.97	332.83	192.47	289.71	-		286.23

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1986

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
County 22	Acres	720	10,102	1,679	853	422	0	0	13,776
Camrose	Avg. Value	350.00	475.23	323.94	462.32	479.74			449.58
County 23	Acres	1,194	6,791	6,495	3,653	2,069	310	499	21,011
Red Deer	Avg. Value	686.32	751.43	568.40	612.19	437.11	577.42	196.99	620.26
County 24	Acres	0	8,072	11,734	9,678	1,094	418	160	31,154
Vermilion River	Avg. Value		619.90	429.99	383.63	289.06	143.55	-	456.36
County 25	Acres	3,303	2,571	5,084	4,430	1,353	1,721	319	18,781
Leduc	Avg. Value	719.67	420.26	402.19	329.76	306.61	346.07	-	441.22
County 26	Acres	435	8,572	4,066	319	310	0	0	13,702
Lethbridge	Avg. Value	1,035.33	614.17	594.10	853.14	-			620.32
County 27	Acres	309	3,529	3,471	2,332	317	0	159	10,117
Minburn	Avg. Value	239.48	450.41	351.19	289.61	330.98			371.93
County 28	Acres	0	3,051	5,747	2,871	151	2,174	248	14,242
Lac St. Anne	Avg. Value		312.79	354.19	315.95	-	265.82	252.10	328.07
County 29	Acres	158	8,694	8,205	1,774	180	950	0	19,961
Flagstaff	Avg. Value	-	461.82	347.40	325.29	-	373.09		398.85
County 30	Acres	1,635	5,104	1,707	0	954	805	0	10,205
Lamont	Avg. Value	400.23	428.64	320.63		299.02	323.71		385.62
County 31	Acres	699	1,981	2,130	5,154	1,235	1,697	158	13,054
Parkland	Avg. Value	856.68	525.31	472.66	436.09	591.26	362.71	-	481.25

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1986

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
Municipal District 1	Acres	390	2,115	1,330	13,197	4,207	316	143	21,698
	Avg. Value	630.46	412.92	645.60	328.82	302.13	855.00	-	368.62
Municipal District 6	Acres	0	3,822	2,397	4,027	1,472	598	0	12,316
	Avg. Value		410.74	517.63	394.26	361.75	190.30		409.59
Municipal District 9	Acres	0	1,580	3,287	800	3,532	1,513	0	10,712
	Avt. Value		514.06	467.08	429.80	316.59	385.52		410.09
Municipal District 14	Acres	1,739	888	3,615	3,963	1,110	0	0	11,315
	Avg. Value	1,116.90	706.69	539.84	511.28	445.37			622.37
Municipal District 26	Acres	0	11,361	4,576	2,842	4,862	260	0	23,901
	Avg. Value		560.85	454.21	332.56	396.78	-		475.61
Municipal District 31	Acres	0	3,528	3,384	1,333	3,867	160	0	12,272
	Avg. Value		669.75	640.72	677.59	598.53	-		638.75
Municipal District 34	Acres	0	0	479	478	319	0	0	1,276
	Avg. Value			403.04	288.97	263.62			325.45
Municipal District 44	Acres	2,518	3,756	6,286	1,432	6,364	918	137	21,411
	Avg. Value	691.56	686.11	743.65	618.33	766.75	517.34	-	714.50
Municipal District 47	Acres	312	955	5,676	2,460	156	0	0	9,559
	Avg. Value	484.90	557.13	416.84	302.67	-			397.92
Municipal District 48	Acres	3,452	3,126	6,510	1,035	452	0	312	14,887
	Avg. Value	554.86	640.23	518.04	560.10	389.47		248.11	545.60

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1986

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
Municipal District 52	Acres	0	1,114	10,038	5,122	3,327	801	0	20,402
	Avg. Value		992.70	452.25	383.16	204.48	143.09		411.87
Municipal District 61	Acres	0	2,266	6,662	3,324	318	1,397	0	13,967
	Avg. Value		371.52	325.02	244.38	188.22	198.41		297.59
Municipal District 87	Acres	0	0	4,194	5,482	1,662	577	0	11,915
	Avg. Value			290.12	234.84	271.44	193.85		257.42
Municipal District 90	Acres	4,794	1,573	3,417	1,220	160	648	0	11,812
	Avg. Value	733.67	607.08	601.36	378.77	-	394.97		623.95
Municipal District 92	Acres	714	3,143	4,071	5,485	942	440	0	14,795
	Avg. Value	846.02	515.95	398.89	364.35	287.70	127.00		417.36
Municipal District 99	Acres	0	1,093	621	4,914	5,450	2,362	115	14,555
	Avg. Value		663.27	713.63	497.74	394.40	491.28	-	477.09
Municipal District 130	Acres	0	6,307	7,408	2,394	0	321	0	16,430
	Avg. Value		273.46	242.22	319.32		123.17		263.12
Municipal District 133	Acres	0	1,117	1,380	0	0	160	127	2,784
	Avg. Value		473.30	217.40			-	-	313.77
Municipal District 135	Acres	0	1,752	1,751	81	92	0	0	3,676
	Avg. Value		303.14	311.13	-	-			309.38
Municipal District 136	Acres	0	914	936	0	0	0	157	2,007
	Avg. Value		254.06	185.17				-	211.96

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1986

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
Improvement District 6	Acres	0	0	0	0	640	0	0	640
	Avg. Value					-			-
Improvement District 7	Acres	0	0	160	0	0	0	70	230
	Avg. Value			-				-	740.20
Improvement District 8	Acres	0	0	0	0	1,230	630	0	1,860
	Avg. Value					883.38	611.30		791.26
Improvement District 14	Acres	0	622	318	7,749	1,890	2,645	0	13,224
	Avg. Value		281.06	377.00	212.23	335.33	157.71		226.12
Improvement District 15	Acres	0	0	1,309	6,435	1,641	636	0	10,021
	Avg. Value			124.82	271.11	193.79	64.04		226.20
Improvement District 16	Acres	0	2,767	9,720	5,992	2,073	953	157	21,662
	Avg. Value		240.90	167.71	171.25	55.83	87.99	-	162.82
Improvement District 17	Acres	0	2,636	8,362	5,913	881	2,159	954	20,905
	Avg. Value		265.69	148.83	175.82	131.89	67.05	224.50	165.50
Improvement District 18	Acres	0	0	1,332	10,749	3,701	927	418	17,127
	Avg. Value			286.38	194.57	203.64	223.46	144.48	204.01
Improvement District 19	Acres	0	1,831	2,065	0	0	158	618	4,672
	Avg. Value		248.92	189.54			-	205.29	212.57

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1986

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
Improvement	Acres	0	2,224	4,745	1,718	159	320	951	10,117
District 20	Avg. Value		160.33	161.34	171.23	-	235.50	101.41	159.53
Improvement	Acres	0	1,397	3,930	4,251	789	160	465	10,992
District 21	Avg. Value		145.37	118.50	106.10	90.21	-	97.25	113.20
Improvement	Acres	0	3,879	7,986	7,893	0	635	882	21,275
District 22	Avg. Value		212.98	128.34	143.17		96.01	69.86	145.88
Improvement	Acres	0	0	4,308	8,985	1,463	949	0	15,705
District 23	Avg. Value			203.56	121.08	59.07	159.40		140.24
Special	Acres	0	0	1,051	19,568	10,230	1,707	0	32,556
Area 2	Avg. Value			247.17	192.39	75.17	63.24		150.56
Special	Acres	0	0	798	12,365	2,504	476	150	16,293
Area 3	Avg. Value			142.88	192.16	256.88	75.15	-	199.36
Special	Acres	0	0	476	4,556	3,607	795	160	9,594
Area 4	Avg. Value			153.83	138.44	136.40	52.31	-	130.24

APPENDIX C

QUARTERLY, REGIONAL AND C.L.I. SUMMARIES

TABLE 13

QUARTERLY AGRICULTURAL REAL ESTATE SUMMARY, FIRST-FOURTH QUARTER, 1986

		C.L.I. Class							
		1	2	3	4	5	6	Other	Prov. Total
First Quarter 1986	Acres	10,970	38,564	54,683	57,134	26,793	8,037	2,787	198,968
	$/Acre	741.99	514.77	366.68	288.60	317.23	216.03	215.07	378.79
Second Quarter 1986	Acres	12,415	58,994	76,662	79,997	28,128	13,546	3,777	273,519
	$/Acre	700.03	477.27	421.05	298.01	334.61	270.81	282.27	391.61
Third Quarter 1986	Acres	4,721	33,088	55,001	56,453	26,119	12,262	1,832	189,476
	$/Acre	691.33	468.32	332.03	270.89	280.80	259.87	351.31	335.02
Fourth Quarter 1986	Acres	5,753	55,795	70,233	66,661	31,225	12,689	2,273	244,629
	$/Acre	556.50	447.03	387.72	292.74	352.26	259.05	336.40	367.66
Year Total	Acres	33,564	186,441	256,579	260,245	112,265	46,534	10,669	906,592
	$/Acre	694.07	474.39	381.26	288.71	322.85	255.26	288.10	370.51

Figure 4a

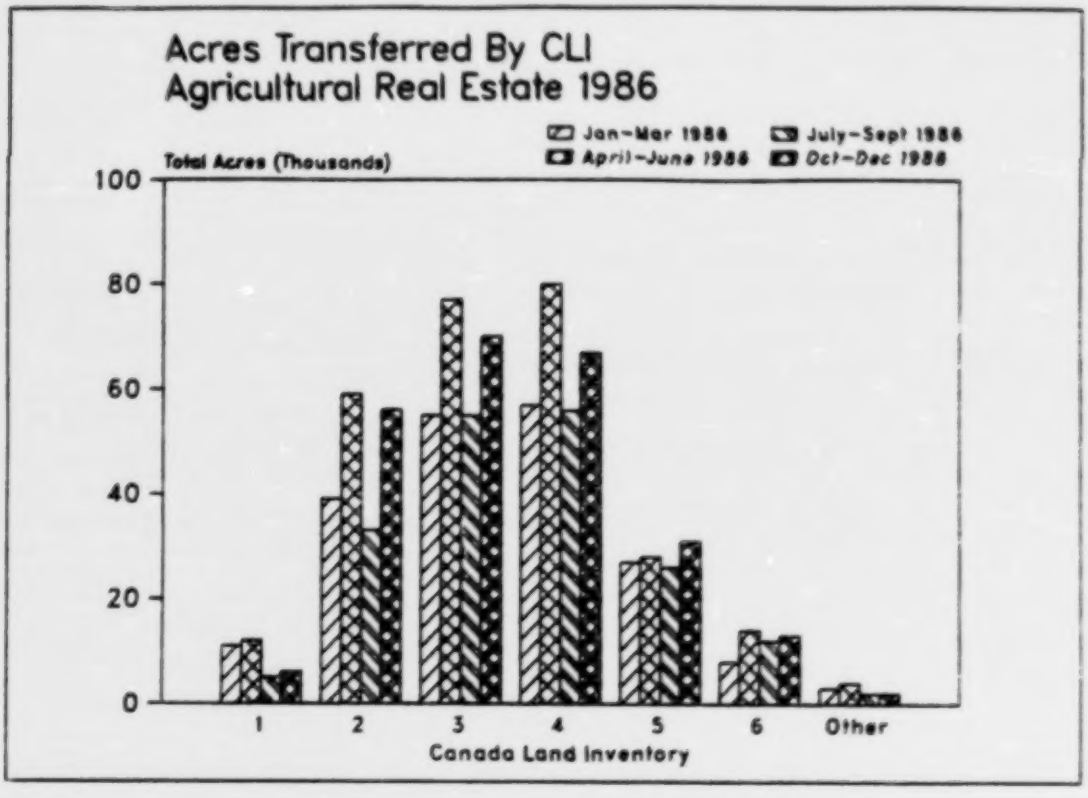


Figure 4b

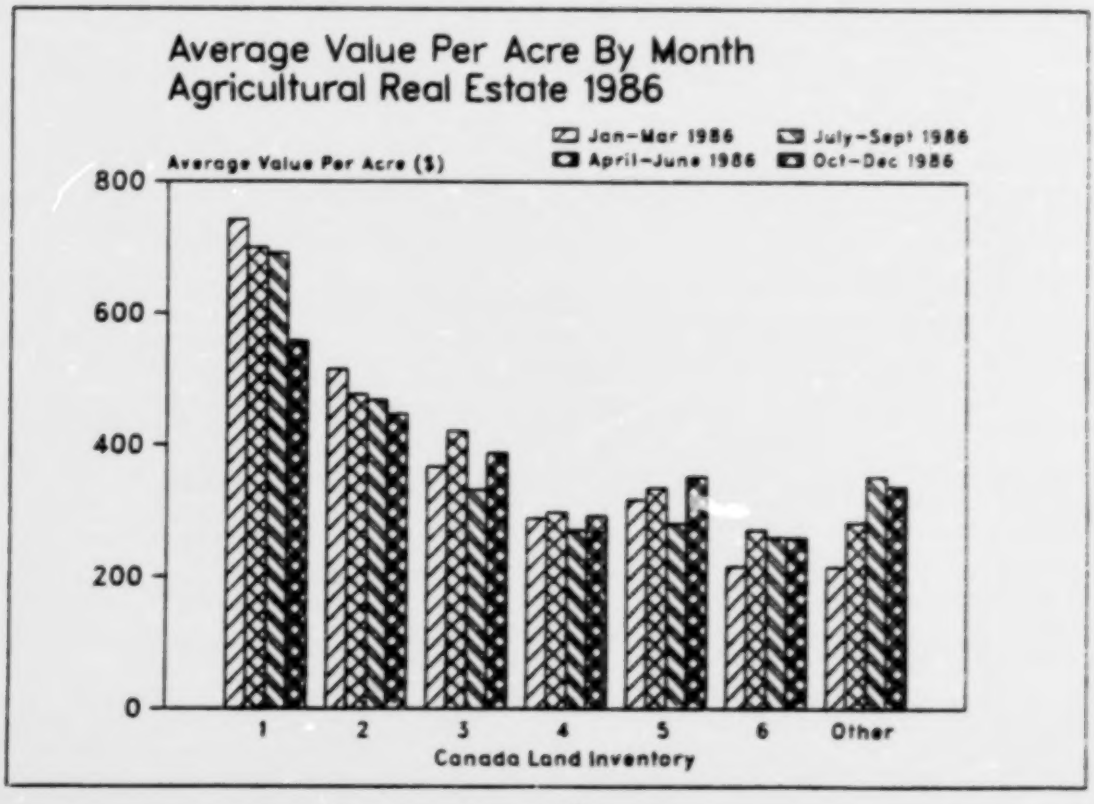


TABLE 14

AGRICULTURAL REAL ESTATE SUMMARY BY C.L.I. CLASS 1985 - 1986

		Agricultural C.L.I. Rating							
		1	2	3	4	5	6	Prov. Other	Total
1985	Acres Transferred	33,796	176,864	240,091	216,412	94,561	43,789	14,790	820,301
	Average Value ($/Acre)	740.61	483.63	416.55	323.63	320.25	307.88	310.62	401.04
1986	Acres Transferred	33,861	186,438	256,580	260,244	112,264	46,531	10,667	906,592
	Average Value ($/Acre)	688.03	474.39	381.26	288.71	322.85	255.26	288.08	370.51
1985 - 1986 Percentage Difference	Acres Transferred	0.20	5.4	6.9	20.3	18.7	6.3	-27.9	10.5
	Average Value ($/Acre)	-7.1	-1.9	-8.5	-10.8	0.81	-17.1	-7.3	-7.6

TABLE 15

SUMMARY OF QUARTERLY RESULTS FOR 1986

	Acres Transferred	% Change QRT to QRT	Average Value Per Acre ($)	% Change QRT to QRT
First Quarter	198,968	n/a	378.79	n/a
Second Quarter	273,519	37.5	391.61	3.4
Third Quarter	189,476	-30.7	335.02	-14.5
Fourth Quarter	244,629	29.1	367.66	9.7
Year End Totals And Averages	906,592		370.51	

Figure 5a

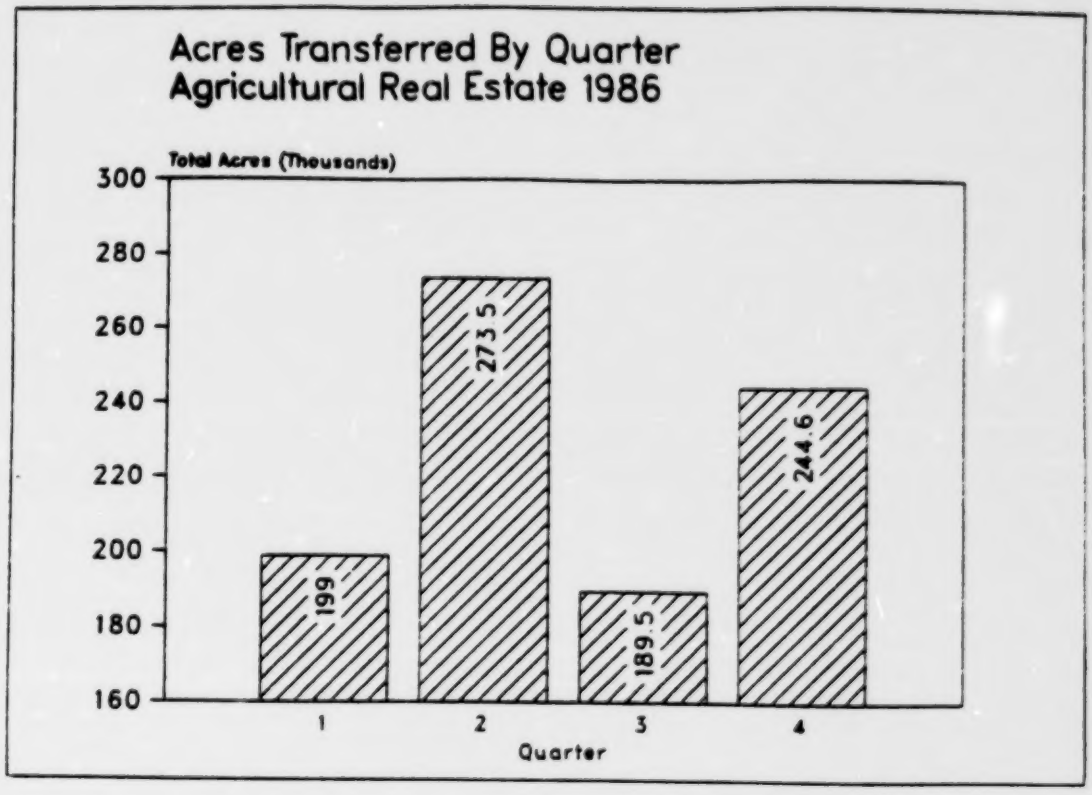


Figure 5b

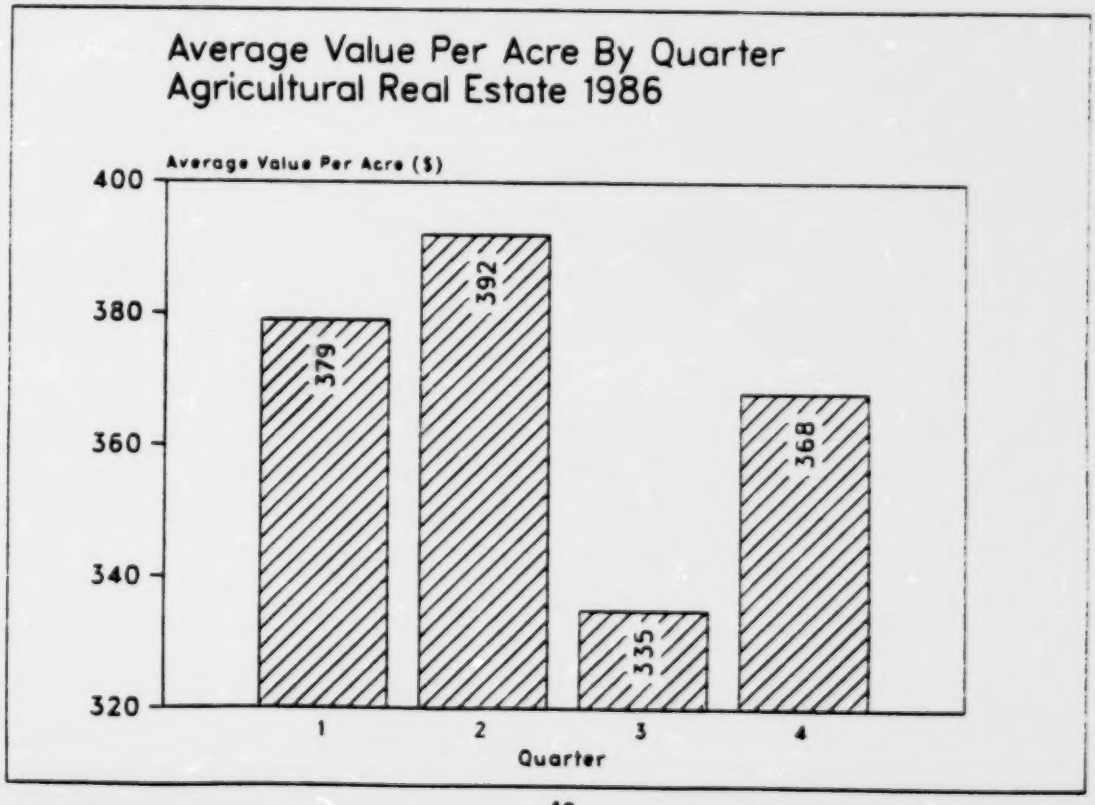


TABLE 16

ACRICULTURAL REAL ESTATE QUARTERLY SUMMARY 1985 - 1986

	1985		1986		% Difference	
	Acres Transferred	Average Value ($/acre)	Acres Transferred	Average Value ($/acre)	Acres Transferred	Average Value ($/acre)
First Quarter	191,826	395.25	198,968	378.79	3.7	-4.2
Second Quarter	306,506	419.03	273,519	391.61	-10.8	-6.5
Third Quarter	178,366	377.63	189,476	335.02	6.2	-11.3
Fourth Quarter	143,603	399.44	244,629	367.66	70.4	-8.0
Year End Totals And Averages	820,301	401.04	906,592	370.51	10.5	-7.6

Figure 6a

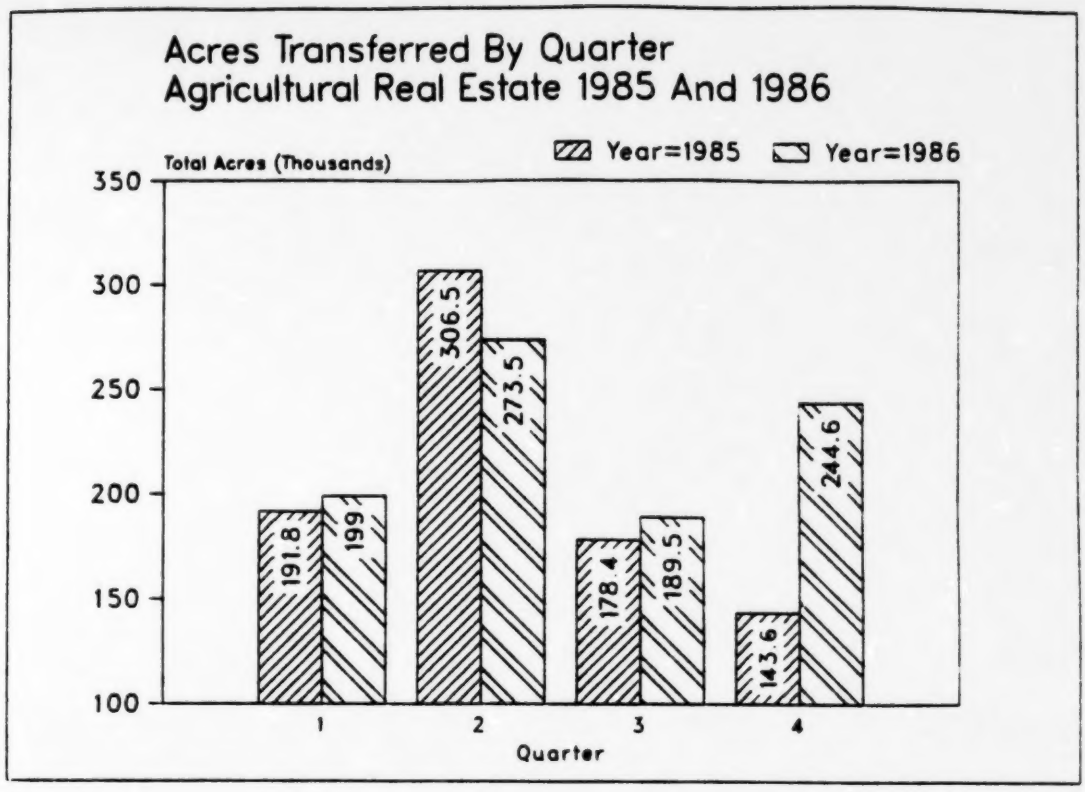


Figure 6b

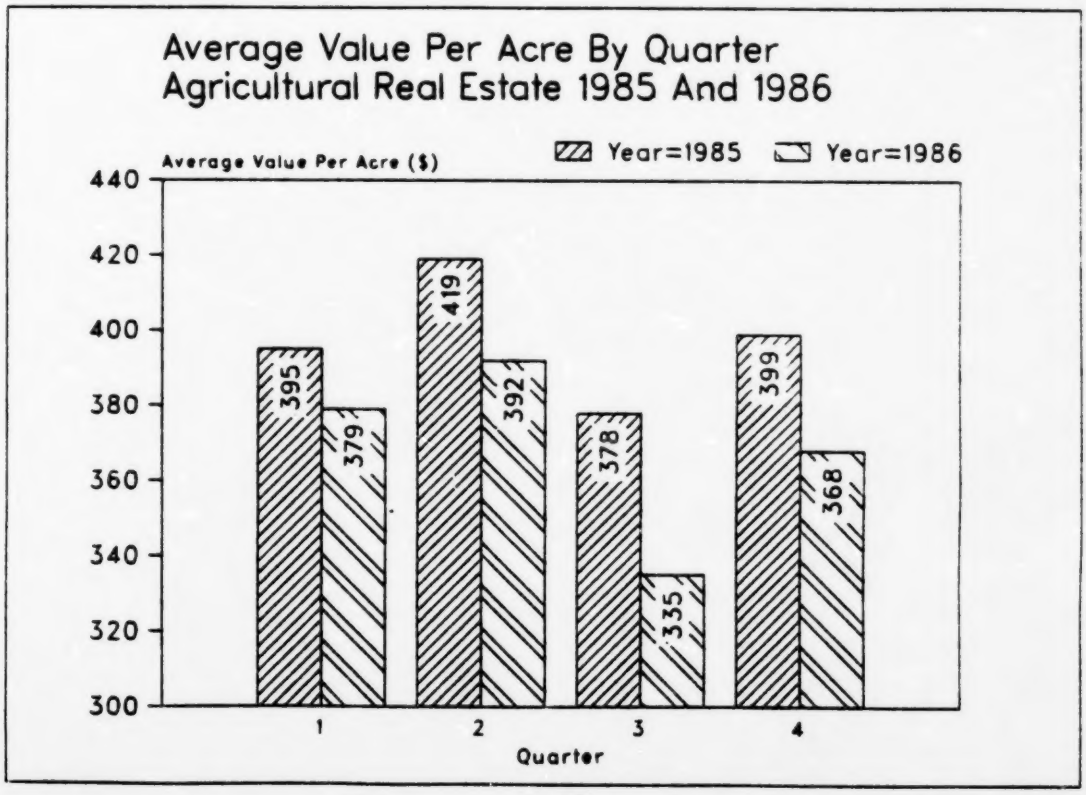


TABLE 17

AGRICULTURAL REAL ESTATE SUMMARY BY REGION 1986

		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6
First Quarter	Acres	45,724	32,307	31,691	30,922	28,431	29,892
	$/Acre	434.34	452.67	430.54	349.91	373.62	193.81
Second Quarter	Acres	54,638	52,608	45,995	43,584	35,271	41,424
	$/Acre	449.05	480.63	418.94	346.44	388.76	222.38
Third Quarter	Acres	23,017	27,963	30,913	34,473	32,989	40,121
	$/Acre	417.82	395.05	393.62	322.57	352.28	197.04
Fourth Quarter	Acres	43,918	34,220	40,830	38,526	38,463	48,672
	$/Acre	415.24	468.27	453.52	343.08	395.78	179.20
Year Total	Acres	167,297	147,098	149,429	147,505	135,154	160,109
	$/Acre	431.86	455.35	425.61	340.71	378.67	197.57